ABBVIE ANNUAL STOCKHOLDERS' MEETING
May 8, 2015

RICK GONZALEZ:

GOOD MORNING. I'D LIKE TO WELCOME YOU TO ABBVIE'S THIRD ANNUAL MEETING OF SHAREHOLDERS. I'M RICHARD GONZALEZ, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER.

I'LL NOW CALL OUR MEETING TO ORDER. PROXIES IN THE FORM SOLICITED BY THE BOARD OF DIRECTORS HAVE BEEN RECEIVED, REPRESENTING 85.7 PERCENT OF THE SHARES ENTITLED TO VOTE.

MORE THAN A MAJORITY OF THE OUTSTANDING SHARES ARE PRESENT IN PERSON OR BY PROXY. WE HAVE A QUORUM.

TODAY, WE HAVE THREE BUSINESS ITEMS ON THE AGENDA. THEY INCLUDE:

- **THE ELECTION OF CLASS III DIRECTORS,**
- **THE RATIFICATION OF OUR AUDITORS,**
- **AND AN ADVISORY VOTE ON THE APPROVAL OF EXECUTIVE COMPENSATION.**

THESE ITEMS ARE NOW BEFORE THE MEETING.
IF YOU HAVEN'T VOTED AND WOULD LIKE TO VOTE YOUR SHARES IN PERSON, PLEASE COMPLETE A BALLOT DISTRIBUTED AT THE ENTRANCE AND HAND IT TO A VOLUNTEER.

AND PLEASE REMEMBER, IF YOU HAVE VOTED BY PROXY—EITHER BY MAIL, PHONE, OR OVER THE INTERNET—YOUR SHARES HAVE ALREADY BEEN VOTED AS YOU HAVE DIRECTED. YOU DO NOT NEED TO COMPLETE A BALLOT HERE TODAY.

BEFORE WE PROCEED FURTHER, I'D LIKE TO INTRODUCE OUR BOARD OF DIRECTORS. PLEASE HOLD YOUR APPLAUSE UNTIL THE END.

WOULD EACH OF OUR DIRECTORS PLEASE STAND BRIEFLY AS I CALL YOUR NAME:

- **DR. ROBERT J. ALPERN**
- **ROXANNE S. AUSTIN**
- **WILLIAM H. L. BURNSIDE**
- **EDWARD M. LIDDY**
- **EDWARD J. RAPP**
- **ROY S. ROBERTS**
- **GLENN F. TILTON**
- **FREDERICK H. WADDELL**

TO MY RIGHT ARE BILL CHASE, EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER, AND CARLOS ALBAN, EXECUTIVE VICE PRESIDENT, GLOBAL COMMERCIAL OPERATIONS.

TO MY LEFT ARE LAURA SCHUMACHER, EXECUTIVE VICE PRESIDENT, BUSINESS DEVELOPMENT, EXTERNAL AFFAIRS, GENERAL COUNSEL AND SECRETARY AND DR. MICHAEL SEVERINO, EXECUTIVE VICE PRESIDENT, RESEARCH AND DEVELOPMENT AND CHIEF SCIENTIFIC OFFICER.

WE WILL NOW TURN TO THE MEETING'S BUSINESS ITEMS. IF YOU WISH TO MAKE COMMENTS, PLEASE RAISE YOUR HAND ONLY DURING THE ITEM YOU WISH TO ADDRESS. WE'LL THEN CLOSE THE POLLS AND ANNOUNCE PRELIMINARY VOTING RESULTS.

AFTER WE CLOSE THIS PORTION OF THE MEETING, I'LL SPEAK ABOUT ABBVIE'S PERFORMANCE.

ELECTION OF DIRECTORS

THE FIRST ORDER OF BUSINESS IS THE ELECTION OF CLASS III DIRECTORS. THE BOARD OF DIRECTORS HAS RECOMMENDED YOU VOTE IN FAVOR OF THESE DIRECTORS.

RATIFICATION OF AUDITORS

THE NEXT ITEM ON OUR AGENDA IS THE RATIFICATION OF THE SELECTION OF ERNST & YOUNG AS OUR AUDITOR.
THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS HAVE REVIEWED THE QUALIFICATIONS OF ERNST & YOUNG AND RECOMMENDED RATIFICATION OF THE FIRM'S APPOINTMENT.

ADVISORY VOTE ON SAY ON PAY

THE FINAL BUSINESS ITEM ON THE AGENDA IS THE ADVISORY VOTE. SHAREHOLDERS ARE ASKED TO APPROVE THE COMPENSATION OF THE ABBVIE EXECUTIVES NAMED IN THE PROXY ON AN ADVISORY BASIS.

THE BOARD OF DIRECTORS HAS RECOMMENDED A VOTE IN FAVOR OF THESE EXECUTIVES' COMPENSATION.

THE POLLS WILL BE CLOSING. AS I MENTIONED EARLIER, THOSE OF YOU WHO WOULD LIKE TO VOTE YOUR SHARES IN PERSON CAN DO SO NOW BY HANDING YOUR VOTE TO AN ABBVIE VOLUNTEER.

THE POLLS ARE NOW CLOSED.

WE HAVE A PRELIMINARY REPORT FROM THE INSPECTOR OF ELECTIONS, WHICH SHOWS THAT THE NOMINEES FOR THE BOARD OF DIRECTORS HAVE BEEN ELECTED WITH AN AVERAGE OF 94.5 PERCENT OF THE VOTE IN FAVOR.

THE APPOINTMENT OF ERNST & YOUNG HAS BEEN RATIFIED WITH 97.5 PERCENT OF THE VOTE IN SUPPORT.

AND FINALLY, THE ADVISORY VOTE ON EXECUTIVE COMPENSATION RESULTED IN 94.8 PERCENT OF THE VOTE IN SUPPORT.

THE FINAL VOTING RESULTS WILL BE AVAILABLE IN OUR UPCOMING FORM 8-K REPORT.

THIS CONCLUDES THE BUSINESS PORTION OF OUR ANNUAL MEETING OF SHAREHOLDERS.

NOW I'D LIKE TO DISCUSS OUR PERFORMANCE.

WHEN ABBVIE LAUNCHED TWO-AND-A-HALF YEARS AGO, OUR GOAL WAS TO CREATE A BIOPHARMACEUTICAL COMPANY DRIVEN BY INNOVATION AND FOCUSED ON THE PATIENT… A COMPANY THAT COULD DELIVER SUSTAINABLE TOP-TIER PERFORMANCE BY ADVANCING THE STANDARD OF CARE FOR PATIENTS AROUND THE WORLD.

WE'VE MADE TREMENDOUS PROGRESS TOWARD ACHIEVING THAT VISION.

ABBVIE IS INDEED ESTABLISHING ITSELF AS A LEADER IN THE BIOPHARMACEUTICAL INDUSTRY.

WE'RE DOING THAT BY…

- **DRIVING A CULTURE OF INNOVATION AND BUILDING A STRONG AND TALENTED TEAM;**
- **DELIVERING STRONG PERFORMANCE FROM OUR EXISTING PORTFOLIO AND BUILDING A ROBUST PIPELINE OF INNOVATIVE NEW DRUGS;**
- **AND ENHANCING OUR EFFICIENCY AND DELIVERING OUTSTANDING RETURNS FOR OUR SHAREHOLDERS.**

SIMPLY PUT, ABBVIE ISN'T THE SAME COMPANY WE WERE WHEN WE STARTED OUR JOURNEY IN JANUARY 2013.

LET ME START WITH OUR FINANCIAL PERFORMANCE NEXT, WHICH IS AN EXCELLENT GAUGE OF OUR SUCCESS. I'LL FOLLOW THAT WITH AN UPDATE ON OUR PIPELINE.

WE'VE MET OR EXCEEDED WALL STREET'S EXPECTATIONS IN EVERY QUARTER OF OUR EXISTENCE. THAT HAS HELPED MAKE ABBVIE MORE VALUABLE FOR OUR SHAREHOLDERS.

ABBVIE HAS A CURRENT MARKET CAPITALIZATION OF $103 BILLION.

THAT IS $20 BILLION MORE THAN THE MARKET CAP OF ALL OF ABBOTT THE DAY WE ANNOUNCED THE SEPARATION.

AT LAUNCH, ABBVIE'S MARKET CAP WAS $55.5 BILLION. TWELVE MONTHS LATER THAT CLIMBED TO $83.8 BILLION AND JUST OVER 16 MONTHS AFTER THAT, ROSE TO $103 BILLION.

OUR TOTAL SHAREHOLDER RETURN FROM THE LAUNCH UNTIL TODAY IS IMPRESSIVE AT MORE THAN 106 PERCENT. IT RANKS IN THE TOP-TIER OF OUR PEER GROUP AND IS APPROXIMATELY TWICE THE S&P 500 RETURN.

AND WE'VE MAINTAINED A STRONG COMMITMENT TO RETURN CASH TO OUR SHAREHOLDERS, AS WE HAVE SHOWN THROUGH A STRONG—AND GROWING—DIVIDEND, UP NEARLY 28 PERCENT IN THE PAST TWO-AND-A-HALF YEARS.

ABBVIE STOCK HAS SHOWN SIGNIFICANT APPRECIATION SINCE LAUNCH. AS AN EXAMPLE, IF YOU PURCHASED $1,000 OF ABBVIE STOCK IN JANUARY 2013, YOUR INVESTMENT WOULD HAVE ALMOST DOUBLED. AND ABBVIE HAS PERFORMED AT ALMOST TWICE THE LEVEL OF THE S&P 500 INDEX.

IT'S GRATIFYING TO SEE THAT IN 2014, OUR SALES AND EARNINGS WERE WELL ABOVE OUR ORIGINAL PROJECTIONS. WE DELIVERED 7 PERCENT GLOBAL OPERATIONAL SALES GROWTH,

TO $19.9 BILLION, AND INCREASED OUR EARNINGS PER SHARE BY NEARLY 6 PERCENT, DESPITE THE HEADWINDS OF LOSS OF EXCLUSIVITY OF OUR LIPID FRANCHISE AND NEGATIVE FOREIGN EXCHANGE.

WE RAISED OUR ADJUSTED EARNINGS-PER-SHARE OUTLOOK TWICE DURING 2014 AND DELIVERED FULL-YEAR RESULTS OF $3.32 PER SHARE, EXCEEDING ANALYSTS' EXPECTATIONS.

WE ALSO INCREASED OUR DIVIDEND BY MORE THAN 22 PERCENT AND IMPLEMENTED A $5 BILLION STOCK REPURCHASE PROGRAM.

OUR TOTAL SHAREHOLDER RETURN FOR 2014, AT 28 PERCENT, WAS AGAIN DOUBLE THE S&P 500 INDEX AND AMONG THE TOP TIER IN OUR PEER GROUP.

THIS FOLLOWED A STRONG 2013, WHEN OUR TOTAL SHAREHOLDER RETURN WAS 61 PERCENT.

THESE RESULTS WERE DRIVEN BY STRONG SALES PERFORMANCE ACROSS OUR PRODUCT PORTFOLIO, CONTINUING A TREND THAT BEGAN WITH ABBVIE'S LAUNCH.

OUR LEADING BRANDS – HUMIRA, DUODOPA, CREON, SYNAGIS AND SYNTHROID – DELIVERED RESULTS THAT TOPPED OUR FINANCIAL GUIDANCE FOR THE YEAR.

HUMIRA LED THAT STRONG PERFORMANCE. ITS SALES INCREASED TO $12.5 BILLION IN 2014, REPRESENTING NEARLY 19 PERCENT OPERATIONAL GROWTH FOR THE YEAR.

WE ALSO REPORTED DOUBLE-DIGIT SALES GROWTH FROM OTHER PROMOTED PRODUCTS, INCLUDING SYNTHROID, CREON, AND DUODOPA.

IN DECEMBER 2014, WE STRENGTHENED OUR PRODUCT PORTFOLIO WITH THE U.S. LAUNCH OF VIEKIRA, OUR NOVEL HEPATITIS C THERAPY.

A MONTH LATER, WE SECURED EUROPEAN APPROVAL AND HAVE BEEN PROCEEDING WITH ADDITIONAL LAUNCHES AROUND THE WORLD. VIEKIRA IS ENABLING US TO ESTABLISH A MEANINGFUL POSITION IN THE HCV MARKET, A LARGE AND GROWING CATEGORY.

OUR STRONG FINANCIAL PERFORMANCE CONTINUED INTO 2015, AS OUR FIRST QUARTER RESULTS INDICATE.

OUR ADJUSTED EARNINGS-PER-SHARE WERE $0.94, AN INCREASE OF MORE THAN 32 PERCENT FROM 2014, SIGNIFICANTLY EXCEEDING OUR GUIDANCE RANGE FOR THE QUARTER.

FIRST QUARTER 2015 SALES INCREASED BY NEARLY 18 PERCENT ON AN OPERATIONAL BASIS TO ABOVE $5 BILLION, POWERED BY DOUBLE DIGIT GROWTH OF HUMIRA, SYNTHROID, CREON AND DUODOPA.

HUMIRA Q1 SALES GREW 26 PERCENT ON AN OPERATIONAL BASIS WORLDWIDE, TO $3.1 BILLION. WE EXPECT HUMIRA TO CONTINUE TO GENERATE GROWTH AND SIGNIFICANT CASH FLOW FOR MANY YEARS TO COME.

THE GLOBAL LAUNCH OF VIEKIRA — WHICH BEGAN IN JANUARY —CONTINUES TO PROGRESS, ADDING MORE THAN $230 MILLION TO OUR FIRST QUARTER SALES.

DUOPA, OUR THERAPY FOR ADVANCED PARKINSON'S DISEASE, WAS APPROVED IN THE U.S. AND LAUNCHED IN JANUARY. INTERNATIONAL SALES GREW 19.5 PERCENT ON AN OPERATIONAL BASIS IN THE QUARTER AND WE EXPECT CONTINUED DOUBLE-DIGIT GROWTH.

ON THE STRENGTH OF OUR FIRST QUARTER AND OUR OUTLOOK FOR THE REMAINDER OF 2015, WE AGAIN RAISED OUR FULL-YEAR ADJUSTED EPS GUIDANCE BY FIVE CENTS, TO $4.10 - $4.30.

ALSO IN THE FIRST QUARTER, WE ANNOUNCED PLANS TO ACQUIRE PHARMACYCLICS. I'LL TALK MORE ABOUT THAT IN A MOMENT, BUT FIRST, I'D LIKE TO ADDRESS OUR OPERATIONAL EFFICIENCY.

WE'VE BEEN FOCUSED ON IMPROVING OUR OPERATIONAL EFFICIENCY SINCE WE LAUNCHED THE COMPANY.

GROSS MARGIN PROFILE CONTINUED TO IMPROVE IN THE FIRST QUARTER OF 2015 AND WAS A SIGNIFICANT CONTRIBUTOR TO OUR OVERALL PERFORMANCE.

IMPROVING OUR OPERATING MARGIN PROFILE, ANOTHER IMPORTANT EFFICIENCY MEASURE, IS A KEY PRIORITY FOR ABBVIE. WE'VE DELIVERED SIGNIFICANT IMPROVEMENT SINCE WE LAUNCHED THE COMPANY. OUR CURRENT OPERATING MARGIN LEVEL STANDS JUST OVER 40 PERCENT, A 620 BASIS POINT IMPROVEMENT SINCE FIRST QUARTER 2014.

OUR MARGIN PROFILE IS ABOVE THE AVERAGE OF OUR PEERS AND WE EXPECT CONTINUED IMPROVEMENT IN 2015 AND BEYOND.

IMPORTANTLY, WE MADE THESE STRIDES IN EFFICIENCY WHILE CONTINUING TO INVEST IN THE BUSINESS, ESPECIALLY IN R&D AND DRIVING STRONG REVENUE PERFORMANCE.

I WOULD SAY THAT ABBVIE'S CULTURE OF INNOVATION IS MOST EVIDENT WHEN YOU CONSIDER OUR INVESTMENT IN AND PROGRESS WITH OUR PIPELINE.

WE HAVE PLACED, AND WILL CONTINUE TO PLACE, A TREMENDOUS AMOUNT OF ORGANIZATIONAL FOCUS IN THIS AREA.

WE ARE PLEASED TO HAVE APPOINTED MIKE SEVERINO IN MAY OF LAST YEAR AS OUR CHIEF SCIENTIFIC OFFICER. MIKE BRINGS TO ABBVIE MORE THAN 15 YEARS OF LEADERSHIP EXPERIENCE BUILDING SCIENTIFIC CAPABILITIES IN BIOTECH AND LARGER PHARMA R&D ORGANIZATIONS. HE IS AN EXCELLENT ADDITION TO ABBVIE'S EXECUTIVE LEADERSHIP TEAM AND WE ARE PLEASED TO HAVE HIM.

WE NOW HAVE MORE THAN 40 DEVELOPMENT PROGRAMS UNDERWAY, INCLUDING 30 IN PHASE 2 OR PHASE 3. AND OUR SUCCESS RATE IN ADVANCING OUR PHASE 2 ASSETS IS TWICE AS HIGH AS THE INDUSTRY STANDARD.

WE ARE INTENT ON IMPROVING THE STANDARD OF PATIENT CARE IN LARGE AND GROWING SPECIALTY AREAS, WITH A FOCUS ON ONCOLOGY, VIROLOGY AND IMMUNOLOGY, AMONG OTHERS.

IN 2014, OUR R&D ORGANIZATION HAD AN OUTSTANDING YEAR. AND WE'VE CONTINUED THAT MOMENTUM INTO 2015. HERE ARE SOME OF THE HIGHLIGHTS…

IN VIROLOGY, WE'VE MADE IMPORTANT ADVANCES BEYOND THE FIRST APPROVALS AND LAUNCHES OF VIEKIRA…

EARLIER THIS YEAR, WE COMPLETED LATE-STAGE TRIALS FOR OUR TWO-DRUG HCV COMBINATION THERAPY IN JAPAN. REGULATORY APPROVAL IS PENDING, WITH A DECISION EXPECTED IN THE SECOND HALF OF THIS YEAR.

WE ALSO RECEIVED U.S. PRIORITY REVIEW FOR GENOTYPE 4 HERE IN THE UNITED STATES AND EXPECT APPROVAL LATER THIS YEAR.

NO DOUBT, OUR CURRENT POSITION SERVES AS A STRONG BASE TO LAUNCH FURTHER ENHANCEMENTS AND INNOVATION FOR PATIENTS WITH HEPATITIS C.

THAT INCLUDES OUR NEXT-GENERATION HCV PROGRAM, WHICH IS PROGRESSING WELL. LAST MONTH, WE DISCLOSED POSITIVE PHASE 2B DATA AND EXPECT TO PROGRESS INTO PHASE 3 LATER THIS YEAR.

FOR IMMUNOLOGY…

OUR IMMUNOLOGY DEVELOPMENT PROGRAMS ARE INTENDED TO EXTEND ABBVIE'S STRONG LEADERSHIP POSITION WITH TWO NEW HUMIRA INDICATIONS AND A PIPELINE THAT GOES BEYOND HUMIRA. WE HAVE A RICH MID- AND LATE-STAGE PIPELINE IN THIS AREA.

OUR TWO MID-STAGE JAK-1 INHIBITORS, INCLUDING ONE THAT'S PARTNERED WITH GALAPAGOS, ARE PROGRESSING WELL.

GALAPAGOS RECENTLY RELEASED PROMISING TOPLINE DATA FOR THESE STUDIES.

WE ARE ALSO ADVANCING SEVERAL OTHER MID-STAGE IMMUNOLOGY RESEARCH PROGRAMS, ALL AIMED AT SIGNIFICANTLY IMPROVING THE STANDARD OF PATIENT CARE.

MOVING ON TO ONCOLOGY…

WE'RE EXCITED ABOUT OUR ONCOLOGY FRANCHISE – AND NOT ONLY BECAUSE OF PHARMACYCLICS. OUR EXISTING PIPELINE INCLUDES FIVE LATE-STAGE ASSETS POISED TO LAUNCH OVER THE NEXT FEW YEARS.
WE INITIATED LAST YEAR A NUMBER OF IMPORTANT PHASE 3 PROGRAMS, INCLUDING SEVERAL STUDIES OF OUR PARP INHIBITOR, VELIPARIB, IN BREAST AND LUNG CANCER, AND OUR BCL-2 INHIBITOR, VENETOCLAX, IN HEMATOLOGICAL CANCERS.

WE ALSO ACQUIRED THE RIGHTS TO DUVELISIB FROM INFINITY PHARMACEUTICALS. THE COMPOUND TODAY IS IN PHASE 3 STUDIES FOR CHRONIC LYMPHOCYTIC LEUKEMIA AND PHASE 2 FOR INDOLENT NON-HODGKIN'S LYMPHOMA.

OUR EARLIER-STAGE DATA FROM OUR ASSET ABT-414, WHICH IS UNDER EVALUATION AS A TREATMENT FOR GLIOBLASTOMA MULTIFORME, HAS SHOWN PROMISING EARLY RESULTS.

ADDITIONALLY, PHASE 3 DEVELOPMENT OF ELOTUZUMAB FOR MULTIPLE MYELOMA, WITH OUR PARTNER BMS, CONTINUES TO PROGRESS WELL.

AS STRONG AS OUR INTERNAL R&D PROGRAMS ARE, WE'RE CONSTANTLY LOOKING BEYOND OUR OWN LABORATORIES FOR NEW SCIENTIFIC DISCOVERIES THAT WILL ENABLE US TO DELIVER A STEADY STREAM OF INNOVATION. LICENSING AND ACQUISITIONS ARE AN IMPORTANT PART OF OUR R&D STRATEGY AND WE'VE INVESTED SIGNIFICANTLY HERE IN OUR FIRST TWO-AND-A-HALF YEARS AS AN INDEPENDENT COMPANY, WITH NOTABLE RESULTS.

OUR PENDING ACQUISITION OF PHARMACYCLICS – OUR BIGGEST IN OUR BRIEF HISTORY – IS AN EXCELLENT EXAMPLE.

THE TRANSACTION – WHICH IS ON TRACK TO CLOSE THIS QUARTER – WILL IMMEDIATELY STRENGTHEN OUR CLINICAL AND COMMERCIAL PRESENCE IN ONCOLOGY AND WILL BROADEN OUR PRODUCT PORTFOLIO WITH THE ADDITION OF IMBRUVICA, A BREAKTHROUGH TREATMENT FOR SEVERAL HEMATOLOGICAL MALIGNANCIES.

COMBINATION THERAPY IS PLAYING AN INCREASINGLY IMPORTANT ROLE IN THIS TREATMENT LANDSCAPE FOR CANCER AND WE'RE ALREADY LOOKING AT WAYS THAT OUR ASSETS MIGHT BE USED TOGETHER WITH IMBRUVICA TO IMPROVE PATIENT OUTCOMES.

ACQUIRING PHARMACYCLICS ALSO MAKES GOOD FINANCIAL SENSE. REVENUES FROM IMBRUVICA WILL FURTHER DIVERSIFY OUR REVENUE BASE AND SIGNIFICANTLY ENHANCE OUR REVENUE GROWTH.

THE TRANSACTION BECOMES ACCRETIVE QUICKLY AND WILL CONTRIBUTE SIGNIFICANTLY TO ABBVIE EARNINGS GROWTH ACROSS OUR LONG RANGE PLAN AS WELL.

WE'RE ALSO TACKLING AGE-RELATED DISEASES THROUGH AN UNPRECEDENTED COLLABORATION WITH GOOGLE'S LIFE-SCIENCE VENTURE COMPANY, CALICO, WHICH WE FIRST ANNOUNCED IN SEPTEMBER 2014.

WE'VE JOINED FORCES TO ACCELERATE THE DISCOVERY, DEVELOPMENT AND COMMERCIALIZATION OF NEW THERAPIES FOR AGE-RELATED CONDITIONS, INCLUDING NEURODEGENERATION AND CANCER, WITH A CO-INVESTMENT OF $1.5 BILLION.

AS YOU CAN SEE, THIS IS AN EXCITING TIME FOR ABBVIE...

WE HAVE THE BEST PIPELINE IN OUR HISTORY, AND WE'RE EXPANDING OUR REACH THROUGH STRATEGIC LICENSING AND ACQUISITIONS.

WE'RE FINANCIALLY STRONG. AND WE'VE ESTABLISHED AN IMPRESSIVE TRACK RECORD OF SUCCESS.

WE'VE MADE SIGNIFICANT PROGRESS IN OUR TWO-AND-A-HALF YEARS AS AN INDEPENDENT COMPANY, AND WE'VE CREATED A STRONG PLATFORM FOR TOP-TIER GROWTH WELL INTO THE FUTURE.

WE'RE ACHIEVING THE GOALS WE SET FOR ABBVIE AT OUR INCEPTION.

AND WE'RE DELIVERING ON THE COMMITMENTS WE'VE MADE TO PHYSICIANS, TO PAYERS, TO SHAREHOLDERS, AND TO OUR PATIENTS.

WE ARE PLEASED WITH OUR PROGRESS TO DATE AND CONTINUE TO DRIVE THE BUSINESS TO DELIVER STRONG SHAREHOLDER RETURNS.

WITH THAT OVERVIEW, WE HAVE A FEW MINUTES PRIOR TO ADJOURNING FOR QUESTIONS.

THANK YOU VERY MUCH FOR YOUR QUESTIONS, AND FOR BEING WITH US THIS MORNING. THIS MEETING IS NOW ADJOURNED.

# # #

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ANNUAL STOCKHOLDER MEETING

May 8, 2015

Richard Gonzalez
Chairman and Chief Executive Officer

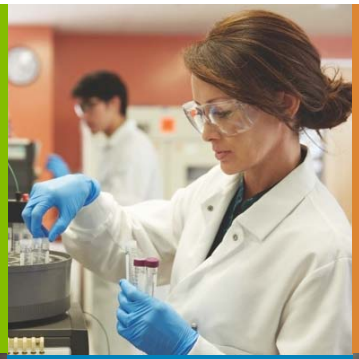
OUR VISION

To be recognized as a biopharmaceutical company delivering a consistent stream of innovative medicines that solve serious health issues and have a remarkable impact on people's lives.

AbbVie's First Two-And-A-Half Years

Driving a culture of innovation

Delivering product and pipeline performance

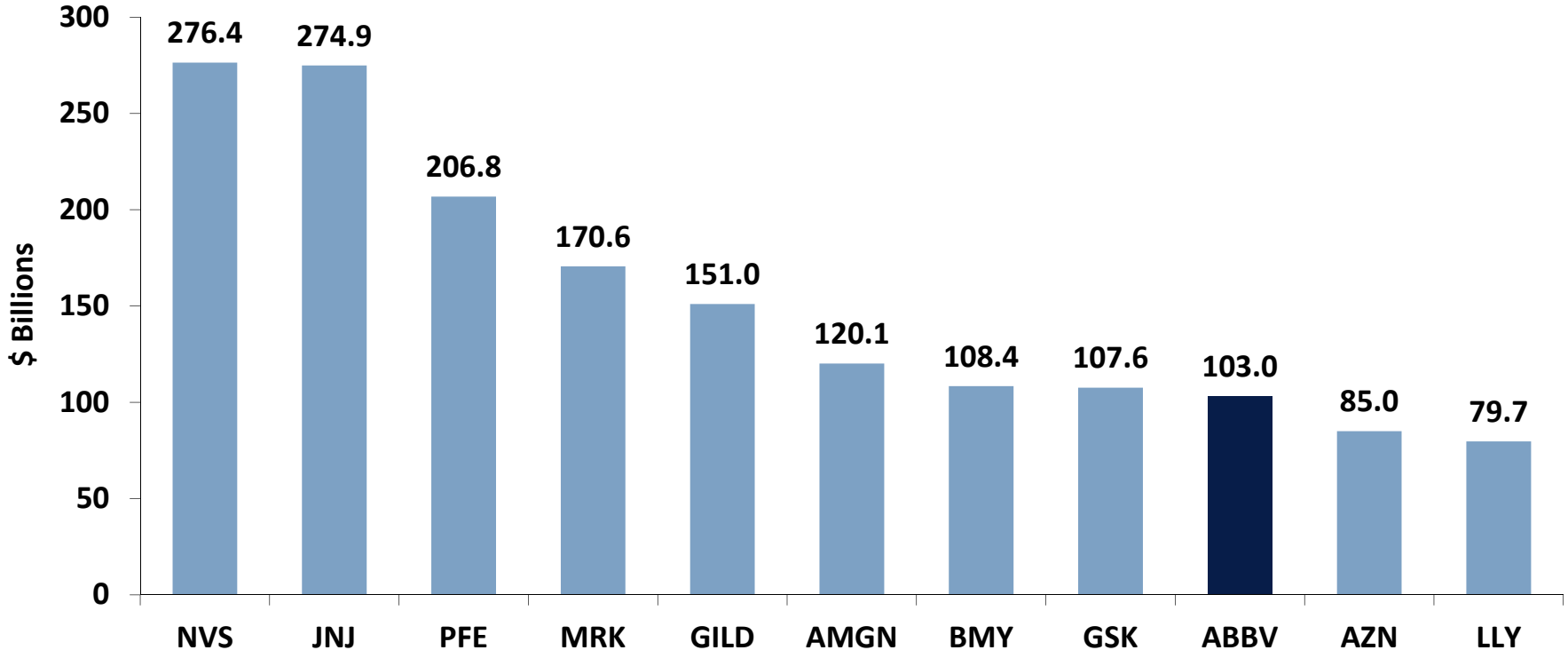


Delivering industry-leading shareholder return

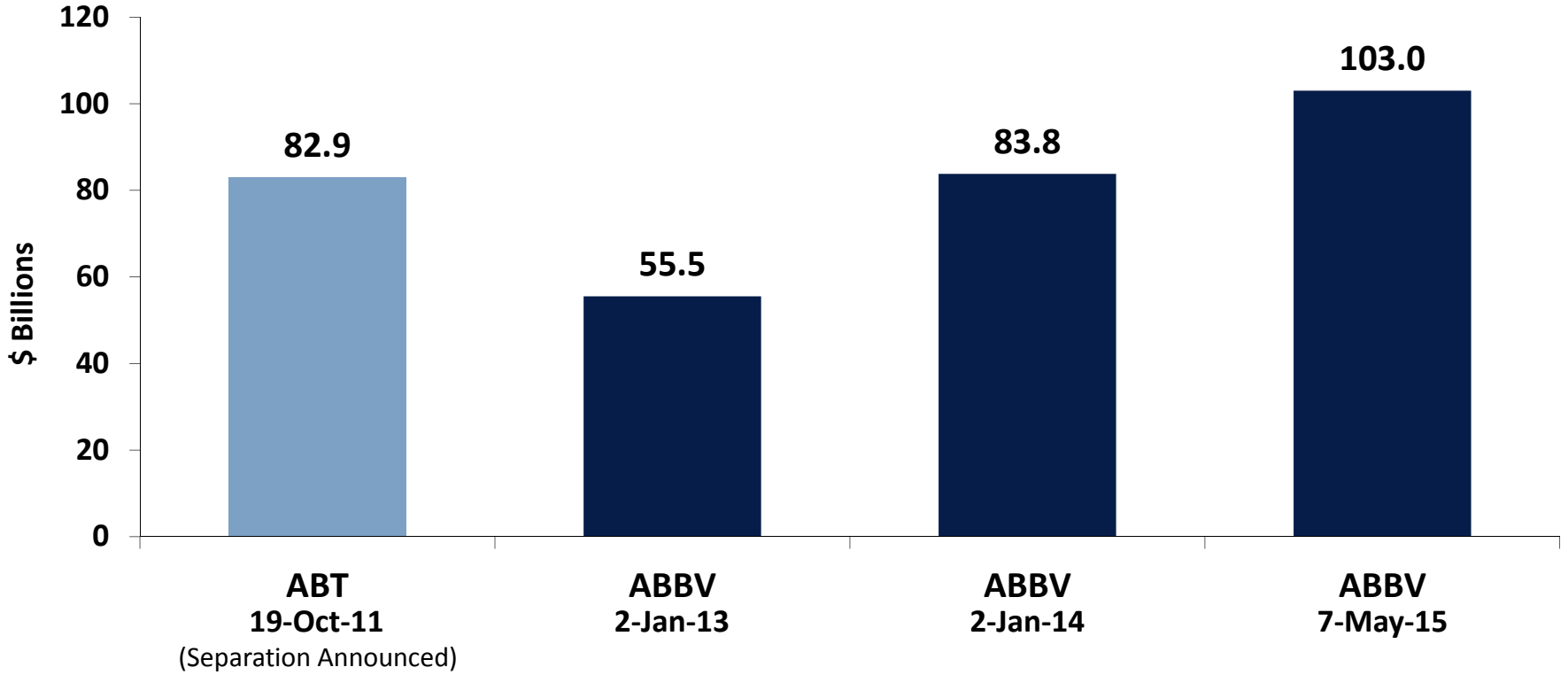
Building a talented team

Enhancing efficiency

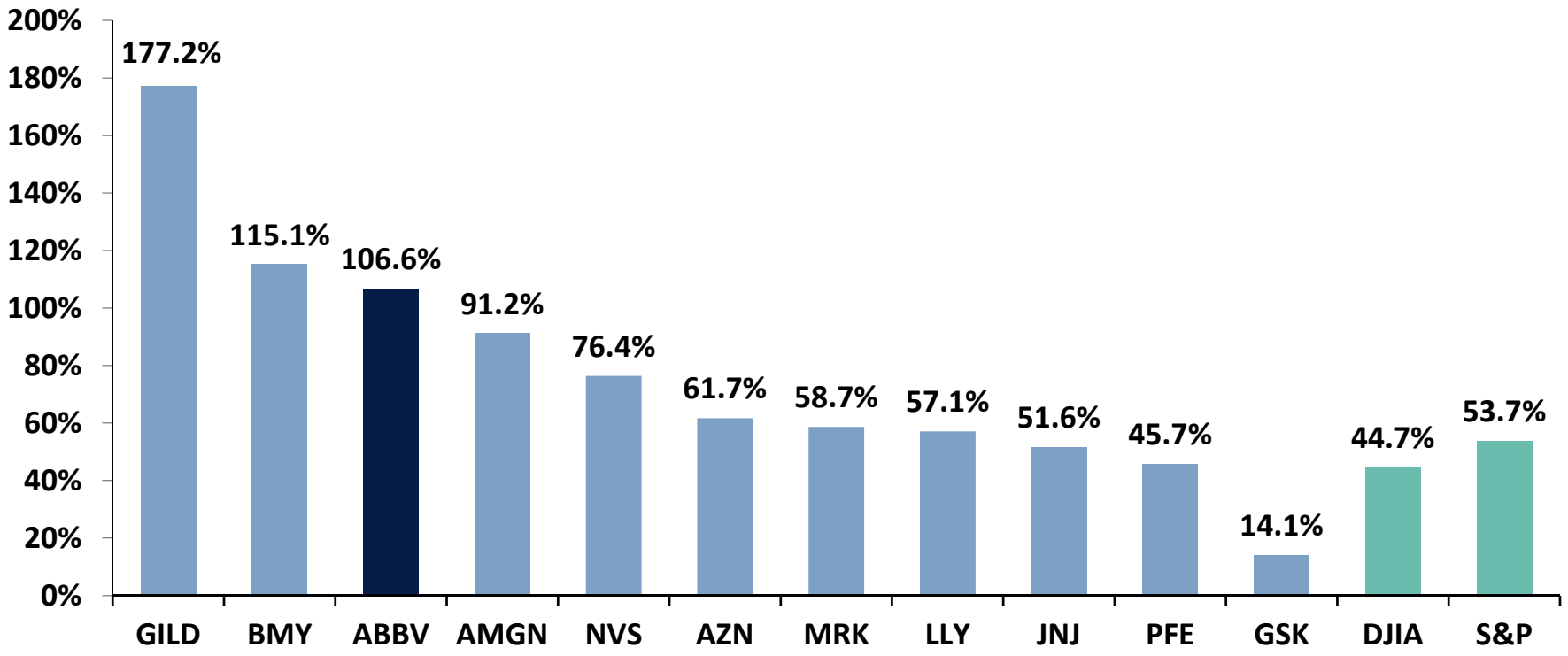
AbbVie and Peer Group
Market Cap as of May 7, 2015



AbbVie Market Cap Over Time



AbbVie and Peer Group
Total Shareholder Return January 1, 2013 through May 7, 2015

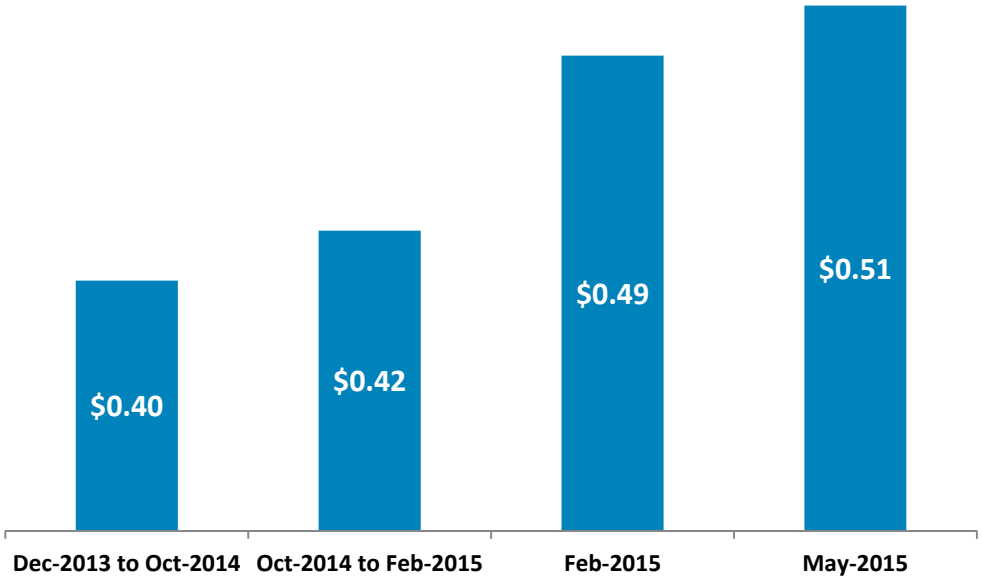


Based on ABBV closing price of $64.70

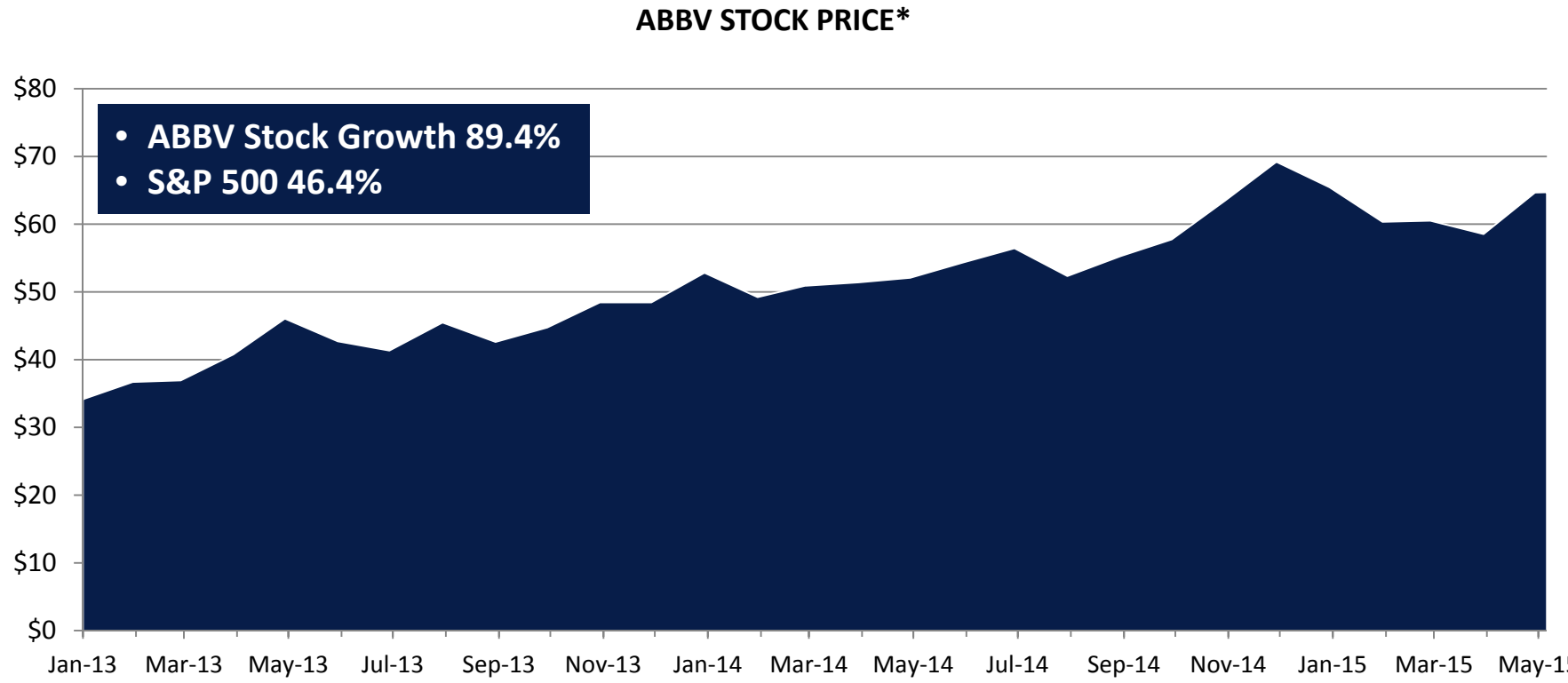
Dividend Growth

Significant Quarterly Dividend Growth

- 28% increase since February 2013
- Included 17% increase payable February 2015
- And 4% increase May 2015



AbbVie Stock Performance Since Launch



* Daily closing values

Based on ABBV closing price of $64.70

Key 2014 Financial Highlights

Global Sales Growth

- +7.1% operationally
- $19.9 BN

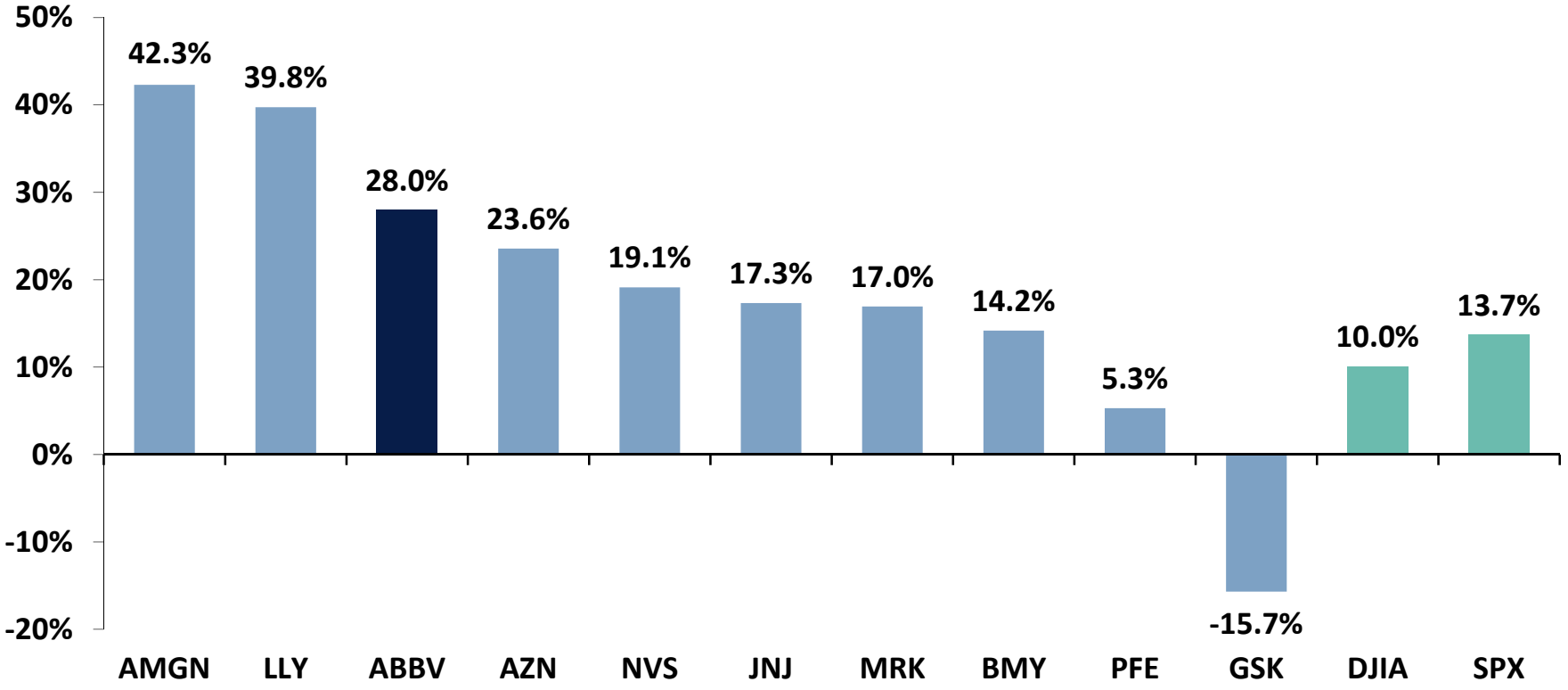
EPS

- $3.32 FY adjusted, +5.7%
- Raised outlook twice

Dividend

- Increased dividend 22.5% in 2014 (declared)
- Increased dividend 28% since launch
- $5 BN stock repurchase

AbbVie and Peer Group
Total Shareholder Return January 1, 2014 – December 31, 2014



2014 Product Performance Tops Financial Guidance

Humira

- 18.9% operational growth
- Represents +$1.884 BN sales growth

First Launch

- Viekira

Double-digit Growth

- Synthroid
- Creon
- Duodopa

Strong Performance Continued in Q1 2015

EPS

- $0.94 adjusted
- Up 32.4%

Global Sales Growth

- +17.8% operationally
- $5.04 BN
- Humira +26% operationally

Other Leading Brands

- Double-digit growth Synthroid, Creon, Duodopa
- Viekira $231 MM

Outlook

- Raised adjusted EPS: $4.10 to $4.30

A Continued Focus on Efficiency

2014

Improved adjusted gross margin profile to 80.1%

- Peer average: 77.3%

Improved adjusted operating margin profile to 36.2%

- Peer average: 32.9%

Q1 2015

Improved adjusted gross margin profile to 82.9%

- Peer average: 79.1%

Improved adjusted operating margin profile to 40.1%

- Peer average: 36.8%

Advancing Our Pipeline
Addressing Patient Need in Important Therapeutic Areas

Virology/HCV

- 2DAA regimen submitted – Japan
- Viekira Genotype 4
- Next Generation program

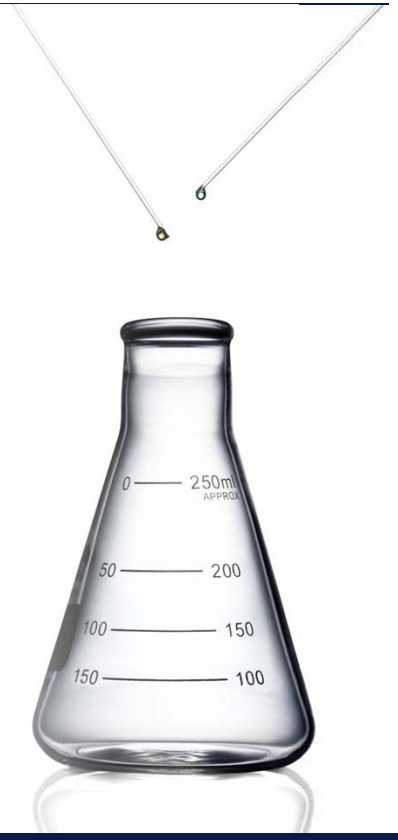
Immunology

- Hidradenitis suppurativa (Humira)
- Uveitis (Humira)
- JAK-1 programs

Advancing Our Pipeline
Addressing Patient Need in Important Therapeutic Areas

Oncology

- Veliparib
- Venetoclax
- Duvelisib
- ABT-414
- Elotuzumab



Pharmacyclics Acquisition On Track to Close This Quarter

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pharmacyclics®

Strategically compelling, financially attractive combination to address patient need and drive significant shareholder value

- Well positioned for leadership in the large and rapidly growing oncology market
- Companies well aligned with complementary strengths and assets
- Significantly accelerates clinical and commercial presence in oncology
- Three promising mechanisms: BTK inhibition; PI3K inhibition; and Bcl-2 inhibition
- Expertise to develop novel combinations and next-generation therapies

Investing in New Approaches to Accelerate Patient Innovation and Pave the Way for Long-Term Success

Entered novel collaboration with CALICO

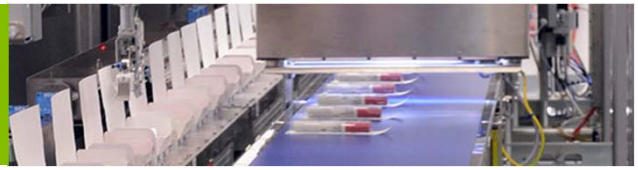
- Brings together complementary areas of expertise
- Creates new, leading R&D facility
- Tackles age-related diseases (cancer, neurodegeneration)

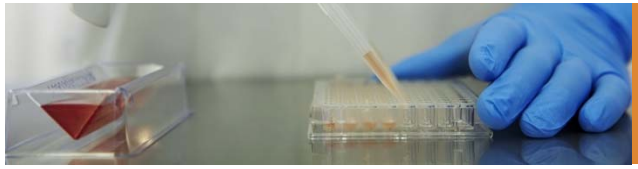
AbbVie is Positioned Well for Top-Tier Growth

Returned to strong growth one year ahead of schedule

Strong track record of execution on key strategic priorities

Leading performance of Humira and other key products





Built promising pipeline and are pursuing strategic acquisition and licensing to accelerate our innovation

Forward-Looking Statements

Some statements may be forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. The words “believe,” “expect,” “anticipate,” “project” and similar expressions, among others, generally identify forward-looking statements. AbbVie cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, but are not limited to, challenges to intellectual property, competition from other products, difficulties inherent in the research and development process, adverse litigation or government action, and changes to laws and regulations applicable to our industry. Additional information about the economic, competitive, governmental, technological and other factors that may affect AbbVie’s operations is set forth in Item 1A, “Risk Factors,” in our 2014 Annual Report on Form 10-K, which has been filed with the Securities and Exchange Commission. AbbVie undertakes no obligation to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

Non-GAAP Financial Results

Financial results for 2014 are presented on both a reported and a non-GAAP basis. Reported results were prepared in accordance with GAAP and include all revenue and expenses recognized during the period. Non-GAAP results adjust for certain non-cash items and for factors that are unusual or unpredictable, and exclude those costs, expenses, and other specified items, presented in the reconciliation tables in AbbVie's earnings news release filed on April 23, 2015. AbbVie's management believes non-GAAP financial measures provide useful information to investors regarding AbbVie's results of operations and assist management, analysts, and investors in evaluating the performance of the business. Non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP. The company's 2015 financial guidance is also being provided on both a reported and a non-GAAP basis.

Important Additional Information

These materials do not constitute an offer to purchase, or a solicitation of an offer to sell, shares of common stock of Pharmacyclics, nor is it a substitute for the Registration Statement on Form S-4 and tender offer materials that AbbVie filed with the Securities and Exchange Commission ("SEC") on March 23, 2015, each as amended.

Investors and security holders of Pharmacyclics are urged to read the tender offer statement on Schedule TO, filed on March 23, 2015 (as amended, the "Schedule TO"), the Registration Statement on Form S-4, as filed on March 23, 2015 (as amended, the "Registration Statement"), and the solicitation/recommendation statement filed by Pharmacyclics on Schedule 14D-9, filed on March 23, 2015 (as amended, the "Schedule 14D-9"). The tender offer materials (including an offer to purchase, letter of transmittal and related tender offer documents), the Registration Statement and the Schedule 14D-9 contain important information which should be read carefully before any decisions are made with respect to the Offer.

Important Additional Information

In addition to the Schedule TO, the Schedule 14D-9 and the Registration Statement described above, AbbVie and Pharmacyclics file annual, quarterly and current reports, proxy statements and other information with the SEC. The Schedule TO, the Schedule 14D-9, the Registration Statement and any other relevant materials, and any other documents filed with the SEC by AbbVie or Pharmacyclics, are available without charge at the SEC's website at www.sec.gov, or from the companies' websites, at www.abbvieinvestor.com and http://www.pharmacyclics.com, respectively.

Free copies of the exchange offer materials (including the Registration Statement and the Schedule TO) are also available on AbbVie's website at www.abbvieinvestor.com and copies of the Schedule 14D-9 are available on Pharmacyclics' website http://www.pharmacyclics.com. Copies of the exchange offer materials (including the Registration Statement and the Schedule TO) may also be obtained free of charge from Georgeson Inc., the information agent for the exchange offer, by calling, toll-free, (888) 680-1528 or emailing PCYC@georgeson.com.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